

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

W.R. GRACE & CO., et al.

Debtor.

Chapter 11

**Case No. 01-1139 (JKF)
Jointly Administered**

**Objection Date: September 27, 2007 at 4:00 p.m.
Hearing: Scheduled if Necessary (Negative Notice)**

**EIGHTEENTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
JULY 1, 2007 THROUGH JULY 31, 2007**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	July 1, 2007 – July 31, 2007
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$11.88
This is a <u> x </u> monthly	___ interim
	___ final application

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

JULY 1-31, 2007

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees¹</u>
Business Operations Related	37.0	NA
Case Administration Related	41.4	NA
Hearings	20.0	NA
Financial Analysis Related	209.5	NA
TOTAL	307.9	NA

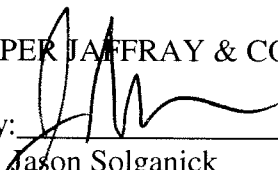
EXPENSE SUMMARY (Exhibit B, Expense Detail)

Telephone \$ 11.88

TOTAL **\$ 11.88**

Respectfully submitted,

PIPER JAFFRAY & CO.

By: 
Jason Solganick
150 East 42nd St.
New York, New York 10017
(212) 284-9586
Financial Advisor to David T. Austern
Future Claimants' Representative

Dated: August 27, 2007

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.